

While it may be of some interest and I think it has some things that are either benign or not terribly objectionable, we do know—and I think we probably would both jointly agree—that oftentimes our problem isn't between us. It is between trying to get this body and the Senate to agree. If we can have one less thing to have a disagreement with them on as we are advancing this, I am all for it.

I will specifically say subsection (C) on page 1, as you are talking about, my amendment adds what you have in there and more bad actor disqualifications. Actually, your amendment would roll that back. I don't think that was your intention, but that is what it would do.

In subsection (D), our amendment adds the same disqualification, but is shorter and simpler to understand, which is also important as we are dealing with the Senate.

In subsection (E), there is no apparent reason to prevent private business sellers and buyers from getting a transaction fee from a bank that is affiliated with an M&A broker. There shouldn't be some sort of exclusion on that.

In subsection (F), it is highly, highly unusual that an M&A broker would work for both the seller and the buyer in the same transaction. So I think this is maybe a section in search of a problem.

Subsection (G), adding this prohibition is frankly redundant, in our view, and could cause some more confusion.

In subsection (H), the reasonable belief element sort of does the same thing. I am not sure what we are trying to get at other than maybe causing some more confusion. It is not, again, an intention of that but is what it would do.

Subsection (I) is simply restating the existing law.

So I think, as we are going through this, we are not wildly out of disagreement. I just believe that the amendment that was offered and passed earlier, which puts us in line, again, with the efforts of the Senate, is a better way to go.

Again, to my friend from California, this is not you that I will direct this at, but others on your side of the aisle who are pointing to the no-action letter as the reason why we don't have to do this legislation.

Yet, now we are saying we have to pass your amendment because it is only a no-action letter and we need this into the law. So we can't have it both ways.

Mr. HENSARLING. Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from California (Mr. SHERMAN).

The amendment was rejected.

The Acting CHAIR. The Committee will rise informally.

The Speaker pro tempore (Mr. THORNBERRY) assumed the chair.

## MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Brian Pate, one of his secretaries.

The SPEAKER pro tempore. The Committee will resume its sitting.

### ENCOURAGING EMPLOYEE OWNERSHIP ACT OF 2015

The Committee resumed its sitting.

The Acting CHAIR (Mr. BYRNE). It is now in order to consider amendment No. 4 printed in part A of House Report 114-414, which the Chair understands will not be offered.

It is now in order to consider amendment No. 5 printed in part A of House Report 114-414, which the Chair understands will not be offered.

#### AMENDMENT NO. 6 OFFERED BY MR. ISSA

The Acting CHAIR. It is now in order to consider amendment No. 6 printed in part A of House Report 114-414.

Mr. ISSA. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 16, after line 9, insert the following:  
(d) LIMITATION TO NEW FILERS.—The exemptions set forth in subsections (a) and (b) shall apply only with respect to issuers that are first required to file financial statements and other periodic reporting with the Commission under the securities laws after the date of the enactment of this Act.

The Acting CHAIR. Pursuant to House Resolution 595, the gentleman from California (Mr. ISSA) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from California.

Mr. ISSA. Mr. Chair, my amendment quite simply makes this bill better. Since 2011, almost 5 years, virtually every single public company has reported financial statements to the SEC by electronic, searchable, readable data format, often called XBRL.

□ 1545

This searchable data allows the investor community to look through data in a way they never could under paper, and its accuracy is as good or as bad as the source material that goes onto that paper.

Now, both the author of the bill and myself agree on one thing: printing paper and sending electronic format is outdated. There is no question at all that the SEC, the Securities and Exchange Commission, is long overdue to convert to an all-electronic filing.

As a matter of fact, for most of the people that will be listening and watching today, they are already electronically filing their income tax and then printing out a paper copy to stick in a drawer. The idea that a public company who spends two, three, four or more millions of dollars in compliance every year would file paper, and then that paper would be electronically

scanned, sent to India, converted to data, and then analyzed by the investment community is truly about the most backwards way one could imagine doing it.

What my amendment to Mr. HURT's bill that is enclosed in the larger bill says is, we understand that some small startup companies, even though they are going public, may have a difficult time transitioning, and the idea that they would be allowed to go optional, as Congressman HURT's bill intends, is acceptable if, in fact, it is for a short period of time, as the eventual transition to all-electronic filing goes forward.

The many thousands of companies who have been successfully filing electronically and who have software that makes it simply a push of a button, coming off of this would, in fact, be a giant step backwards.

As we go toward all-electronic filing and the elimination of the absurdity of paper as the standard of the Securities and Exchange Commission, we only ask that this provision be one that is focused on new companies for a short period of time. That is the reason the amendment takes the 5-year exemption to all companies to be simply an exemption to new IPOs; in other words, companies that may not at the time of their public offering already have the software in place to do this filing.

Mr. Chairman, I reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, I claim the time in gentle opposition.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. Mr. Chairman, I say I rise in gentle opposition—I do not say that tongue in cheek—because the gentleman from California is highly respected as a Member of this body. His opinions are respected as an entrepreneur and as a small-business individual. His acumen is respected as an investor, and so it is not a pleasant experience to oppose one of his amendments. I appreciate the sentiment with which he offers it.

I would just remind all that title IV of the bill provides an optional exemption from the XBRL data filing requirements for emerging growth and smaller public companies for a limited period of time. I think there is an open question. One thing that the gentleman didn't get the benefit of was hearing all the testimony that we had within our committee. There was a lot of testimony about just how costly this is to a number of these companies.

Now, if the investing public demands it, then smaller companies will do it. For example, there was a Sarbanes-Oxley exemption for some smaller companies and only roughly half of them took it because for certain smaller companies what they found out was, well, the investors demanded it.

I would say, again, why don't we let the free market determine this. We are not talking about the types of information that are provided in disclosure. We

are talking about the format. We are talking about the format of disclosure.

We have heard testimony from a company that is spending over \$50,000 annually on XBRL compliance and, at least in their case, they can't find people who follow their company who are actually using it, so that is \$50,000 a year that could go into R&D, that could go into productivity enhancement, that could go into hiring more individuals.

I am not saying that XBRL is unimportant, but I think to some extent that at least for the smaller companies, and particularly at this time in our country's economic history, where we came off of an incredibly horrendous quarter, and we know that after 8 years of Obamanomics, we are limping along at half of our average economic growth, I think we want to err on the side of our small businesses, of our entrepreneurial ventures, of our small business startups, so I appreciate the value that XBRL provides to a lot of companies, a lot of investors, but I think if they demand it enough, we will provide it.

Mr. Chairman, I reserve the balance of my time.

Mr. ISSA. Mr. Chairman, I yield 30 seconds to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), a senior member of the Committee on Financial Services.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I rise in support of the gentleman's well thought out and meaningful amendment.

All financial regulators in the developed world require searchable PDFs, as his bill would allow, and that is why the Securities and Exchange Commission began requiring the extensible business reporting language. XBRL is the global standard for structured financial reporting. Why should we be any different?

By removing the requirement for 60 percent of the firms, as H.R. 1965 does, is a step backward for corporate transparency and the ability for investors to invest in new startups. It is a well-thought-out amendment. I congratulate you on it. I support it.

Mr. HENSARLING. Mr. Chairman, I reserve the balance of my time.

Mr. ISSA. Mr. Chairman, may I inquire as to how much time each side has remaining?

The Acting CHAIR. The gentleman from California has 1¼ minutes remaining. The gentleman from Texas has 2 minutes remaining.

Mr. ISSA. Mr. Chairman, in closing, I have been on the board of a public company, of multiple public companies. I have taken a company public, as have many of the supporters of this amendment. I know the cost of taking a company public. It is in the millions. It is not in the thousands.

I also know that whether it is Bernie Madoff or Enron or WorldCom or a host of much smaller companies that have deceived the public, the Securities and Exchange Commission has an obliga-

tion to continuously improve the material available to the financial community and to make sure that it is equally searchable and equally accessible to the large and small investor. That is the reason that I strongly believe that elimination of paper, not covered in this bill, should not be replaced by elimination in any way of the reporting under the digital reporting requirements of the Securities and Exchange Commission.

I would urge Members that this is narrowly focused, much more narrow than the bill itself. It recognizes that if somebody wants to go public and not do this, they would have the ability to do so. As Mrs. MALONEY said, for 60 percent of the reporting companies to be exempted out would begin to rot away the underpinnings of a 5-year-old program that has been successful.

I would hope people would realize that it is not a necessary, a draconian backwards step to before 2011. In fact, from my information and from my experience, it is a de minimis cost to simply include a digital format that the world can look at and evaluate quicker and with greater accuracy.

I would like to thank the gentleman from Texas (Mr. HENSARLING), the chairman of the full committee, for bringing a combined bill that I generally approve of and hope that this amendment will make it a bill I can vote for.

Mr. Chairman, I yield back the balance of my time.

Mr. HENSARLING. Mr. Chairman, I am happy to yield the balance of my time to the gentleman from Virginia (Mr. HURT), the author of title IV of H.R. 1675.

Mr. HURT of Virginia. Mr. Chairman, I join the chairman of the Committee on Financial Services in my respect for the proponent of this amendment. I certainly appreciate his efforts in attempting to make this title better, but I would point out a couple of things.

The first thing I would say, as the chairman of the Committee on Financial Services has said, this is a voluntary exemption. It is a temporary exemption. We heard in the committee this Congress and in previous Congresses that the XBRL format that has been required by the SEC since 2009 has not been reliable. A Columbia study that was done in 2012 indicated at that time that only 10 percent of investors actually used, found XBRL format useful in doing analysis of public companies.

It is for those reasons that we believe that this temporary, voluntary option for smaller companies not submitting to the SEC in this format makes sense.

I would submit to you that what this amendment does is it would require all companies that are currently submitting in this form to continue. What it would do is exempt future companies. Well, it strikes me like this. If this XBRL format and process is not ready for prime time, if it is not ready for prime time for future users, then we

also ought to give relief for those who are currently having to do it and would like not to do it.

I believe that we should allow all emerging growth companies and smaller issuers to take advantage of this voluntary exemption while the SEC is getting this format ready for prime time.

This amendment goes to the very essence of the underlying measure and would not substantively provide any relief to the small companies who are currently being negatively impacted by this failed XBRL system.

I urge my colleagues to oppose this amendment and ask for the support of the underlying bill.

Mr. HENSARLING. Mr. Chairman, I yield back the balance of the time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from California (Mr. ISSA).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. ISSA. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from California will be postponed.

#### AMENDMENT NO. 7 OFFERED BY MRS. CAROLYN B. MALONEY OF NEW YORK

The Acting CHAIR. It is now in order to consider amendment No. 7 printed in part A of House Report 114-414.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, as the designee of the gentleman from Minnesota (Mr. ELLISON), the prime author of the amendment, of which I am a lead cosponsor, I offer an amendment.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Strike title IV.

The Acting CHAIR. Pursuant to House Resolution 595, the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, this amendment strikes title IV of H.R. 1675.

Title IV of this bill requires the Securities and Exchange Commission exempt public companies with less than \$250 million in annual revenue from reporting their financial information as searchable data. This exemption would cut off access to searchable, easily accessible data for about 60 percent of all public companies.

Instead of using searchable, structured data, we would return to a paper-based system. Exempting 60 percent of public companies from filing their financials in a structured, understandable way makes it harder for the people who review corporate financial disclosure documents to understand what is going on in a company. Eliminating the requirement for searchable data

harms researchers and academics, regulators, investors, and the general public. All of them will have a harder time understanding the financial performance of corporations.

If title IV is passed, documents that are nonsearchable must be manually reviewed to extract useful information, and manual review is much more prone to error. No other financial regulator in the developed world does not require searchable PDFs. That is why the Securities and Exchange Commission began requiring reporting in eXtensible Business Reporting Language, XBRL. It is the global standard for structural financial reporting. We would be behind the world if we do this.

By removing the requirement for 60 percent of firms, H.R. 1965 is a backward step for corporate transparency and for investor knowledge and investors.

I support this amendment, and I believe that we need to move our financial analysis into the modern world.

□ 1600

We spend a great deal of time on the Financial Services Committee talking about ways to improve small companies' access to capital. Well, that is exactly what XBRL can do. So I am puzzled that some of my colleagues on the other side of the aisle would want to move backward on XBRL instead of moving forward.

XBRL makes it possible for investors and analysts to very quickly download standardized financial information for an entire industry and make immediate cross-company comparisons in order to identify the best performers. It makes it easier for them to invest in startups. This allows investors to spend more time analyzing data and less time gathering data.

This will also enable investors to more easily identify the companies that are diamonds in the rough, so to speak. Very often, these are small companies that are innovative. These are building models that we need to support.

Right now, these small companies have trouble attracting the attention of analysts and institutional investors—this is a fundamental fact, and we spend a lot of time on the Financial Services Committee trying to figure out why this is.

Well, one reason is it's simply too time-consuming for analysts and investors to pick through every small company's hundred-page financial filings. Economists call these costs "search costs"—and unfortunately, they still dramatically outweigh the benefits.

A small company's filings may tell a fantastic story about why that company is poised to be the next Apple, but if the "search costs" are high enough that analysts and investors never see them, that company will never get the capital infusion it needs to grow. And our economy will never realize the benefits that the company has to offer.

This is where XBRL comes in. It dramatically reduces the "search costs" by making it fast and cheap for investors to gather standardized financial statements for entire indus-

tries—including the small companies that the investor wouldn't have bothered with before.

If those small companies offer greater value than the bigger, more established companies in the industry, then it will likely be obvious to the investor when she looks at the data. This will result in capital flowing more efficiently—not just to the biggest, most well-known companies, but to the companies that can use that capital in the most efficient way.

But it's important to remember that if those small companies don't file their financial information in XBRL format, then their financial statements won't be part of the investor's data set—and thus will never get a much-needed capital infusion from that investor.

This is how XBRL can help improve small companies' access to capital.

So if you're concerned about access to capital, then you should vote for this amendment.

I urge my colleagues to support the amendment.

I yield the balance of my time to the gentleman from Minnesota (Mr. ELLISON), my distinguished colleague, who is now here.

Mr. ELLISON. Mr. Chairman, if you are a company that is going public, if you are a company that wants to sell shares to retail investors, you are not a small business. You are a big business. You are in the big leagues.

Along with the privileges comes some responsibility. If you are too small to report your data, then you are too small to be on the NASDAQ. If you can't run with the big dogs, you should stay on the porch.

True, they could choose to report in searchable, structured data, but that would result in a fractured system. Some report by searchable data, some by PDFs.

I want the people who review corporate financial disclosure documents to have the data that they need. They need to find corporate financial data faster, in more detail, and at lower cost. That is where eXtensible Business Reporting Language, or XBRL, comes in. XBRL is operating now.

When the exemption was brought before the previous Congress, two witnesses testified to costs of \$50,000 or more to file in XBRL. But these two companies appear to be outliers.

The American Institute for Certified Public Accountants found that smaller firms pay, on average, \$10,000 a year. Meanwhile, the group of companies that would be exempt under this bill paid more than \$1 million in legal and financial banking fees in 2013 just to raise capital from investors. So the cost of XBRL is minuscule compared to the other costs of being a public company.

This amendment is meritorious, and I ask for its support.

Mr. HENSARLING. Mr. Chairman, I claim the time in opposition.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. Mr. Chairman, every working American knows this economy stinks. There are no two ways about it.

We have got to jump-start our small businesses and our emerging growth

companies. Entrepreneurship is at a generational low. Let's do something to actually help our small businesses raise capital. You can't have capitalism without capital.

The gentleman from Virginia, the author of title IV, provides a very simple optional exemption from the XBRL data filing requirement. It has nothing to do with the content of disclosure, Mr. Chairman. All it has to do with is the format—a format that is very expensive for a number of our emerging growth companies, some of whom testified that a lot of investors don't even use it.

So what we are essentially hearing from the author of the amendment and others is a rough translation that this is in the small business' best interest because they will need it to attract investors. Well, why don't we let them make that decision? This is almost the analog of ObamaCare: the American people were too stupid to know what kind of health care they needed.

If XBRL works for these small companies, they will use it. If it doesn't, then they will opt out of it. It is optional for emerging growth companies and smaller public companies. It is temporary. It is a huge burden on these companies at a time when we just had one of the worst quarters of economic growth we have seen in years and when the economy continues to lag at roughly half of its historic economic growth.

At some point, I would hope the other side of the aisle would end the war on small businesses and emerging growth companies. We need title IV.

I yield the balance of my time to the gentleman from Virginia (Mr. HURT), the author of title IV of H.R. 1675.

Mr. HURT of Virginia. Mr. Chairman, I rise in opposition to this amendment.

The first amendment that we heard about from the gentleman from California was certainly couched as a friendly amendment. This amendment, to be sure, is not a friendly amendment because what it does is strike title IV altogether. I certainly appreciate the comments made by the gentleman and the gentlewoman in support of the amendment, but I would suggest to you that this amendment is not a constructive approach.

There have been a lot of misstatements about what this title does, but the fact is this: If the SEC were ready to effectively implement XBRL, we wouldn't be having this conversation, but the SEC is not. Smaller and emerging growth companies are wasting valuable resources on a system that is not ready for prime time.

One of the things that was said earlier was that this exemption would affect 60 percent of the companies that are regulated. The truth of it is and the perspective that needs to be remembered is this:

Number one, among those 60 percent of companies, we are talking about only less than 7 percent of the market value of all public companies. So, in the grand scheme of things, we are

talking about companies that are small.

The second thing we know about them is they are our most dynamic job creators, period; and the purpose of this bill, the purpose of this title, is to support those that are actually creating jobs in an economy where we need jobs desperately.

The other point that I would make is to reiterate again what the chairman said, and that is that title IV is voluntary. It is optional. If it is good for the company, then the company can choose to continue to submit this information in that format. If a company doesn't believe that it is in its best interest and there is not value to it and to potential investors, then it is something they should not have to waste time on.

The second point is that it is completely temporary. It is a completely temporary exemption that will expire in 5 years.

I agree with where we want to go in terms of the technology, but asking these small companies who are our Nation's most dynamic job creators to waste their resources on a system that is not yet useful to them or to their investors is something that we should not stand for.

With that, I ask my colleagues to oppose this amendment.

Mrs. CAROLYN B. MALONEY of New York. I yield back the balance of my time.

Mr. HENSARLING. Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from New York (Mrs. CAROLYN B. MALONEY).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. ELLISON. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from New York will be postponed.

#### ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in part A of House Report 114-414 on which further proceedings were postponed, in the following order:

Amendment No. 1 by Mr. DESAULNIER of California.

Amendment No. 6 by Mr. ISSA of California.

Amendment No. 7 by Mrs. CAROLYN B. MALONEY of New York.

The Chair will reduce to 2 minutes the minimum time for any electronic vote after the first vote in this series.

#### AMENDMENT NO. 1 OFFERED BY MR. DESAULNIER

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from California (Mr. DESAULNIER) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

#### RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 180, noes 243, not voting 10, as follows:

[Roll No. 57]

#### AYES—180

Adams	Garamendi	Neal
Aguiar	Gibson	Nolan
Ashford	Graham	Norcross
Bass	Grayson	O'Rourke
Beatty	Green, Al	Pallone
Becerra	Green, Gene	Payne
Bera	Grijalva	Pelosi
Bishop (GA)	Gutiérrez	Perlmutter
Blumenauer	Hahn	Peters
Bonomici	Hastings	Peterson
Boyle, Brendan	Heck (WA)	Pingree
F.	Higgins	Pocan
Brady (PA)	Himes	Polis
Brown (FL)	Hinojosa	Price (NC)
Brownley (CA)	Honda	Quigley
Bustos	Hoyer	Rangel
Capps	Huffman	Rice (NY)
Capuano	Israel	Richmond
Cárdenas	Jackson Lee	Roybal-Allard
Carney	Jeffries	Ruiz
Carson (IN)	Johnson, E. B.	Ruppersberger
Cartwright	Kaptur	Ryan (OH)
Castor (FL)	Keating	Sánchez, Linda
Chu, Judy	Kelly (IL)	T.
Cicilline	Kennedy	Sanchez, Loretta
Clark (MA)	Kildee	Sarbanes
Clarke (NY)	Kilmer	Schakowsky
Clay	Kind	Schiff
Cleaver	Kirkpatrick	Schrader
Clyburn	Kuster	Scott (VA)
Cohen	Langevin	Scott, David
Connolly	Larsen (WA)	Serrano
Conyers	Larson (CT)	Sewell (AL)
Cooper	Lawrence	Sherman
Costa	Lee	Sinema
Courtney	Levin	Sires
Crowley	Lewis	Slaughter
Cuellar	Lieu, Ted	Speier
Cummings	Lipinski	Swalwell (CA)
Davis (CA)	Loebsock	Takai
Davis, Danny	Lofgren	Takano
DeFazio	Lowenthal	Lowe
DeGette	Lujan	Thompson (CA)
Delaney	Lujan Grisham	Thompson (MS)
DeLauro	(NM)	Titus
DelBene	Luján, Ben Ray	Tonko
DeSaulnier	(NM)	Torres
Dingell	Lynch	Tsongas
Doggett	Maloney,	Van Hollen
Doyle, Michael	Carolyn	Vargas
F.	Maloney, Sean	Veasey
Duckworth	Matsui	Vela
Edwards	McCollum	Velázquez
Ellison	McDermott	Visclosky
Engel	McGovern	Walz
Eshoo	McNerney	Wasserman
Esty	Meeks	Schultz
Fattah	Meng	Waters, Maxine
Foster	Moore	Watson Coleman
Frankel (FL)	Moulton	Welch
Fudge	Murphy (FL)	Wilson (FL)
Gabbard	Nadler	Yarmuth
Gallego	Napolitano	

#### NOES—243

Abraham	Bost	Chabot
Aderholt	Boustany	Chaffetz
Allen	Brady (TX)	Clawson (FL)
Amash	Brat	Coffman
Amodei	Bridenstine	Cole
Babin	Brooks (AL)	Collins (GA)
Barletta	Brooks (IN)	Collins (NY)
Barr	Buchanan	Comstock
Barton	Buck	Conaway
Benishek	Bucshon	Cook
Bilirakis	Burgess	Costello (PA)
Bishop (MI)	Butterfield	Crawford
Bishop (UT)	Byrne	Crenshaw
Black	Calvert	Culberson
Blackburn	Carter (GA)	Curbelo (FL)
Blum	Carter (TX)	Davis, Rodney

Denham	Kelly (PA)	Rice (SC)
Dent	King (IA)	Rigell
DeSantis	King (NY)	Roby
DesJarlais	Kinzinger (IL)	Roe (TN)
Diaz-Balart	Kline	Rogers (AL)
Dold	Knight	Rogers (KY)
Donovan	Labrador	Rohrabacher
Duffy	LaHood	Rooney (FL)
Duncan (SC)	LaMalfa	Ros-Lehtinen
Duncan (TN)	Lamborn	Roskam
Ellmers (NC)	Lance	Ross
Emmer (MN)	Latta	Rothfus
Farenthold	LoBiondo	Rouzer
Fincher	Long	Royce
Fitzpatrick	Loudermilk	Russell
Fleischmann	Love	Salmon
Fleming	Lucas	Sanford
Flores	Luetkemeyer	Scalise
Forbes	Lummis	Schweikert
Fortenberry	MacArthur	Scott, Austin
Fox	Marchant	Sensenbrenner
Franks (AZ)	Marino	Sessions
Frelinghuysen	Massie	Shimkus
Garrett	McCarthy	Shuster
Gibbs	McCaul	Simpson
Gohmert	McClintock	Smith (MO)
Goodlatte	McHenry	Smith (NE)
Gosar	McKinley	Smith (NJ)
Gowdy	McMorris	Smith (TX)
Granger	Rodgers	Stefanik
Graves (GA)	McSally	Stewart
Graves (LA)	Meadows	Stivers
Graves (MO)	Meehan	Stutzman
Griffith	Messer	Thompson (PA)
Grothman	Mica	Thornberry
Guinta	Miller (FL)	Tiberi
Guthrie	Miller (MI)	Tipton
Hanna	Moolenaar	Trott
Hardy	Mooney (WV)	Turner
Harper	Mullin	Upton
Harris	Mulvaney	Valadao
Hartzler	Murphy (PA)	Wagner
Heck (NV)	Neugebauer	Walberg
Hensarling	Newhouse	Walden
Hice, Jody B.	Noem	Walker
Hill	Nugent	Walorski
Holding	Nunes	Walters, Mimi
Hudson	Olson	Weber (TX)
Huelskamp	Palazzo	Webster (FL)
Huizenga (MI)	Palmer	Wenstrup
Hultgren	Pascarell	Westerman
Hunter	Paulsen	Whitfield
Hurd (TX)	Pearce	Williams
Hurt (VA)	Perry	Wilson (SC)
Issa	Pittenger	Wittman
Jenkins (KS)	Pitts	Womack
Jenkins (WV)	Poe (TX)	Woodall
Johnson (GA)	Poliquin	Yoder
Johnson (OH)	Pompeo	Yoho
Johnson, Sam	Posey	Young (AK)
Jolly	Price, Tom	Young (IA)
Jones	Ratcliffe	Young (IN)
Jordan	Reed	Zeldin
Joyce	Reichert	Zinke
Katko	Renacci	
Kelly (MS)	Ribble	

#### NOT VOTING—10

Beyer	Farr	Smith (WA)
Castro (TX)	Herrera Beutler	Westmoreland
Cramer	Rokita	
Deutch	Rush	

#### ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining.

□ 1628

Mrs. McMORRIS RODGERS, Mrs. COMSTOCK, Messrs. CRAWFORD, MEEHAN, BISHOP of Michigan, McCLINTOCK, RODNEY DAVIS of Illinois, WEBSTER of Florida, BOUSTANY, KATKO, MARCHANT, and GROTHMAN changed their vote from "aye" to "no."

Mrs. BEATTY, Mses. BROWNLEY of California and PINGREE, Mrs. KIRKPATRICK, Messrs. LIPINSKI and LEWIS changed their vote from "no" to "aye."

So the amendment was rejected.

The result of the vote was announced as above recorded.

## AMENDMENT NO. 6 OFFERED BY MR. ISSA

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from California (Mr. ISSA) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

## RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 194, noes 221, not voting 18, as follows:

[Roll No. 58]

## AYES—194

Adams	Fudge	Moore
Aguilar	Gabbard	Moulton
Ashford	Gallago	Nadler
Bass	Garamendi	Napolitano
Beatty	Gosar	Neal
Becerra	Graham	Nolan
Bera	Green, Al	Norcross
Bishop (GA)	Green, Gene	O'Rourke
Bishop (UT)	Grijalva	Pallone
Blum	Hahn	Pascrell
Blumenauer	Hanna	Payne
Bonamici	Hastings	Pelosi
Boyle, Brendan	Heck (WA)	Peters
F.	Higgins	Peterson
Brady (PA)	Himes	Pingree
Brown (FL)	Hinojosa	Pitts
Brownley (CA)	Honda	Pocan
Burgess	Hoyer	Polis
Bustos	Huffman	Price (NC)
Butterfield	Israel	Quigley
Calvert	Issa	Rangel
Capps	Jackson Lee	Rice (NY)
Capuano	Jeffries	Richmond
Cárdenas	Johnson (GA)	Roybal-Allard
Carney	Johnson, E. B.	Ruiz
Carson (IN)	Jones	Ruppersberger
Cartwright	Katko	Russell
Castor (FL)	Keating	Ryan (OH)
Chu, Judy	Kelly (IL)	Sánchez, Linda
Cicilline	Kennedy	T.
Clark (MA)	Kildee	Sanchez, Loretta
Clarke (NY)	Kilmer	Sanford
Clay	Kind	Sarbanes
Cleaver	Kirkpatrick	Schakowsky
Clyburn	Kuster	Schiff
Cohen	Langevin	Schrader
Connolly	Larsen (WA)	Scott (VA)
Conyers	Larson (CT)	Scott, David
Cooper	Lawrence	Serrano
Costa	Lee	Sewell (AL)
Courtney	Levin	Sherman
Crowley	Lewis	Sires
Cummings	Lieu, Ted	Slaughter
Davis (CA)	Lipinski	Speier
Davis, Danny	LoBiondo	Swalwell (CA)
DeFazio	Loeb sack	Takai
DeGette	Lofgren	Takano
DeLauro	Loudermilk	Thompson (CA)
DeBene	Lowenthal	Thompson (MS)
DeSaulnier	Lowey	Titus
Dingell	Lujan Grisham	Tonko
Doggett	(NM)	Torres
Doyle, Michael	Luján, Ben Ray	Tsongas
F.	(NM)	Van Hollen
Duckworth	Lynch	Veasey
Duncan (SC)	Maloney,	Vela
Duncan (TN)	Carolyn	Velázquez
Edwards	Maloney, Sean	Visclosky
Ellison	Matsui	Walz
Eshoo	McCollum	Wasserman
Esty	McDermott	Schultz
Farr	McGovern	Waters, Maxine
Fattah	McHenry	Watson Coleman
Fleischmann	McNerney	Webster (FL)
Foster	Meeks	Welch
Frankel (FL)	Meng	Wilson (FL)
Franks (AZ)	Messer	Yarmuth

## NOES—221

Abraham	Guinta	Perlmutter
Aderholt	Guthrie	Perry
Allen	Gutiérrez	Pittenger
Amash	Hardy	Poe (TX)
Amodei	Harper	Poliquin
Babin	Harris	Pompeo
Barletta	Hartzler	Posey
Barr	Heck (NV)	Price, Tom
Barton	Hensarling	Ratcliffe
Benishek	Hice, Jody B.	Reed
Bilirakis	Hill	Reichert
Bishop (MI)	Holding	Renacci
Black	Hudson	Ribble
Blackburn	Huelskamp	Rice (SC)
Bost	Huizenga (MI)	Rigell
Boustany	Hultgren	Roby
Brady (TX)	Hunter	Roe (TN)
Brat	Hurd (TX)	Rogers (AL)
Bridenstine	Hurt (VA)	Rohrabacher
Brooks (AL)	Jenkins (KS)	Rokita
Brooks (IN)	Jenkins (WV)	Rooney (FL)
Buchanan	Johnson (OH)	Ros-Lehtinen
Buck	Johnson, Sam	Roskam
Bucshon	Jolly	Ross
Byrne	Jordan	Rothfus
Carter (GA)	Joyce	Rouzer
Carter (TX)	Kaptur	Royce
Chabot	Kelly (MS)	Scalise
Chaffetz	Kelly (PA)	Schweikert
Clawson (FL)	King (NY)	Scott, Austin
Coffman	Kinzinger (IL)	Sensenbrenner
Collins (GA)	Kline	Sessions
Collins (NY)	Knight	Shimkus
Comstock	Labrador	Shuster
Conaway	LaHood	Simpson
Cook	Lamborn	Sinema
Costello (PA)	Lance	Smith (MO)
Crawford	Latta	Smith (NJ)
Crenshaw	Long	Smith (TX)
Culberson	Love	Stefanik
Curbelo (FL)	Lucas	Stewart
Davis, Rodney	Luetkemeyer	Stivers
Delaney	Lummis	Stutzman
Denham	MacArthur	Thompson (PA)
Dent	Marchant	Thornberry
DeSantis	Marino	Tiberi
DesJarlais	Massie	Tipton
Diaz-Balart	McCarthy	Trott
Dold	McCaul	Turner
Donovan	McClintock	Upton
Duffy	McKinley	Valadao
Ellmers (NC)	McMorris	Valdas
Emmer (MN)	Rodgers	Vargas
Engel	McSally	Wagner
Farenthold	Meadows	Walberg
Fincher	Meehan	Walden
Fitzpatrick	Mica	Walker
Fleming	Miller (FL)	Walorski
Flores	Miller (MI)	Walters, Mimi
Forbes	Moolenaar	Weber (TX)
Fortenberry	Mooney (WV)	Wenstrup
Fox	Mullin	Westerman
Frelinghuysen	Mulvaney	Whitfield
Garrett	Murphy (FL)	Williams
Gibbs	Murphy (PA)	Wilson (SC)
Gibson	Neugebauer	Wittman
Gohmert	Newhouse	Womack
Gowdy	Noem	Woodall
Granger	Nugent	Yoder
Graves (GA)	Nunes	Yoho
Graves (LA)	Olson	Young (AK)
Graves (MO)	Palazzo	Young (IA)
Griffith	Paulsen	Young (IN)
Grothman	Pearce	Zeldin
		Zinke

## NOT VOTING—18

Beyer  
Castro (TX)  
Cole  
Cramer  
Cuellar  
Deutch  
Goodlatte  
Grayson  
Herrera Beutler  
King (IA)  
LaMalfa  
Palmer  
Rogers (KY)  
Rush  
Salmon  
Smith (NE)  
Smith (WA)  
Westmoreland

## ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There is 1 minute remaining.

□ 1632

Ms. KAPTUR changed her vote from “aye” to “no.”

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated for:

Mr. CUELLAR. Mr. Chair, on Wednesday, February 3, 2016, I am not recorded on rollcall

vote No. 58, Issa of California Part A Amendment No. 6. Had I voted, I would have voted “aye.”

## AMENDMENT NO. 7 OFFERED BY MRS. CAROLYN B. MALONEY OF NEW YORK

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

## RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 173, noes 248, not voting 12, as follows:

[Roll No. 59]

## AYES—173

Adams	Garamendi	Nadler
Aguilar	Grayson	Napolitano
Bass	Green, Al	Neal
Beatty	Green, Gene	Nolan
Becerra	Grijalva	Norcross
Bera	Gutiérrez	O'Rourke
Bishop (GA)	Hahn	Pallone
Blumenauer	Hastings	Pascrell
Bonamici	Heck (WA)	Payne
Boyle, Brendan	Higgins	Pelosi
F.	Hinojosa	Peters
Brady (PA)	Honda	Pingree
Brown (FL)	Hoyer	Pocan
Brownley (CA)	Huffman	Polis
Bustos	Israel	Price (NC)
Butterfield	Jackson Lee	Quigley
Capps	Jeffries	Rangel
Capuano	Johnson (GA)	Rice (NY)
Cárdenas	Johnson, E. B.	Richmond
Carson (IN)	Jones	Roybal-Allard
Cartwright	Kaptur	Ruiz
Castor (FL)	Katko	Ruppersberger
Chu, Judy	Keating	Ryan (OH)
Cicilline	Kelly (IL)	Sánchez, Linda
Clark (MA)	Kennedy	T.
Clarke (NY)	Kildee	Sanchez, Loretta
Clay	Kilmer	Sarbanes
Cleaver	Kind	Schakowsky
Clyburn	Kirkpatrick	Schiff
Cohen	Kuster	Schrader
Connolly	Langevin	Scott (VA)
Conyers	Larsen (WA)	Scott, David
Courtney	Larson (CT)	Serrano
Crowley	Lawrence	Sewell (AL)
Cuellar	Lee	Sherman
Cummings	Levin	Sires
Davis (CA)	Lewis	Slaughter
Davis, Danny	Lieu, Ted	Speier
DeFazio	Lipinski	Swalwell (CA)
DeGette	Loeb sack	Takai
DeLauro	Lofgren	Takano
DeBene	Lowenthal	Thompson (CA)
DeSaulnier	Lowey	Thompson (MS)
Dingell	Lujan Grisham	Titus
Doggett	(NM)	Tonko
Doyle, Michael	Luján, Ben Ray	Torres
F.	(NM)	Tsongas
Duckworth	Lynch	Van Hollen
Edwards	Maloney,	Veasey
Ellison	Carolyn	Vela
Engel	Maloney, Sean	Velázquez
Eshoo	Matsui	Visclosky
Esty	McCollum	Walz
Farr	McDermott	Wasserman
Fattah	McGovern	Schultz
Foster	McNerney	Waters, Maxine
Frankel (FL)	Meeks	Watson Coleman
Fudge	Meng	Welch
Gabbard	Moore	Wilson (FL)
Gallago	Moulton	Yarmuth

## NOES—248

Abraham	Granger	Paulsen
Aderholt	Graves (GA)	Pearce
Allen	Graves (LA)	Perlmutter
Amash	Graves (MO)	Perry
Amodel	Griffith	Peterson
Ashford	Grothman	Pittenger
Babin	Guinta	Pitts
Barletta	Guthrie	Poe (TX)
Barr	Hanna	Poliquin
Barton	Hardy	Pompeo
Benishek	Harper	Posey
Bilirakis	Harris	Price, Tom
Bishop (MI)	Hartzler	Ratcliffe
Bishop (UT)	Heck (NV)	Reed
Black	Hensarling	Reichert
Blackburn	Hice, Jody B.	Renacci
Blum	Hill	Ribble
Bost	Holding	Rice (SC)
Boustany	Hudson	Rigell
Brady (TX)	Huelskamp	Roby
Brat	Huizenga (MI)	Roe (TN)
Bridenstine	Hultgren	Rogers (AL)
Brooks (AL)	Hunter	Rogers (KY)
Brooks (IN)	Hurd (TX)	Rohrabacher
Buchanan	Hurt (VA)	Rokita
Buck	Issa	Rooney (FL)
Bucshon	Jenkins (KS)	Ros-Lehtinen
Burgess	Jenkins (WV)	Roskam
Byrne	Johnson (OH)	Ross
Calvert	Johnson, Sam	Rothfus
Carney	Jolly	Rouzer
Carter (GA)	Jordan	Royce
Carter (TX)	Joyce	Russell
Chabot	Kelly (MS)	Salmon
Chaffetz	Kelly (PA)	Sanford
Clawson (FL)	King (NY)	Scalise
Coffman	Kinzinger (IL)	Schweikert
Cole	Kline	Scott, Austin
Collins (GA)	Knight	Sensenbrenner
Collins (NY)	Labrador	Sessions
Comstock	LaHood	Shimkus
Conaway	LaMalfa	Shuster
Cook	Lamborn	Simpson
Cooper	Lance	Sinema
Costa	Latta	Smith (MO)
Costello (PA)	LoBiondo	Smith (NE)
Cramer	Long	Smith (NJ)
Crawford	Loudermilk	Smith (TX)
Crenshaw	Love	Stefanik
Culberson	Lucas	Stewart
Curbelo (FL)	Luetkemeyer	Stutzman
Davis, Rodney	Lummis	Thompson (PA)
Delaney	MacArthur	Thornberry
Denham	Marchant	Tiberi
Dent	Marino	Tipton
DeSantis	Massie	Trott
DesJarlais	McCarthy	Turner
Diaz-Balart	McCauley	Upton
Dold	McClintock	Valadao
Donovan	McHenry	Vargas
Duffy	McKinley	Wagner
Duncan (SC)	McMorris	Walberg
Duncan (TN)	Rodgers	Walden
Ellmers (NC)	McSally	Walker
Emmer (MN)	Meadows	Walorski
Farenthold	Meehan	Walters, Mimi
Fincher	Messer	Weber (TX)
Fitzpatrick	Mica	Webster (FL)
Fleischmann	Miller (FL)	Wenstrup
Fleming	Miller (MI)	Westerman
Flores	Moolenaar	Whitfield
Forbes	Mooney (WV)	Williams
Fortenberry	Mullin	Wilson (SC)
Fox	Mulvaney	Wittman
Franks (AZ)	Murphy (FL)	Womack
Frelinghuysen	Murphy (PA)	Woodall
Garrett	Neugebauer	Yoder
Gibbs	Newhouse	Yoho
Gibson	Noem	Young (AK)
Gohmert	Nugent	Young (IA)
Gosar	Nunes	Young (IN)
Gowdy	Olson	Zeldin
Graham	Palazzo	Zinke

## NOT VOTING—12

Beyer	Herrera Beutler	Rush
Castro (TX)	Himes	Smith (WA)
Deutch	King (IA)	Stivers
Goodlatte	Palmer	Westmoreland

## ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote).  
There is 1 minute remaining.

□ 1635

So the amendment was rejected.

The result of the vote was announced as above recorded.

The Acting CHAIR. The question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The Acting CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. YOUNG of Iowa) having assumed the chair, Mr. BYRNE, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 1675) to direct the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans, and, pursuant to House Resolution 595, he reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on the amendment to the amendment reported from the Committee of the Whole?

If not, the question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

## MOTION TO RECOMMIT

Ms. FRANKEL of Florida. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentlewoman opposed to the bill?

Ms. FRANKEL of Florida. I am opposed in its current form.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Frankel of Florida moves to recommit the bill H.R. 1675 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Insert after section 1 the following:

**SEC. 2. PROHIBITION ON BAD ACTORS AND PROTECTION OF AMERICAN RETIREES.**

(a) PROHIBITION.—A bad actor may not make use of any exemption, safe harbor, or other authority provided by this Act or an amendment made by this Act or a regulation issued pursuant to this Act or an amendment made by this Act.

(b) RULEMAKING.—The Securities and Exchange Commission shall issue such regulations as may be necessary to carry out subsection (a).

(c) BAD ACTOR DEFINED.—For purposes of this section, the term “bad actor” means any person that has been convicted of a felony or a misdemeanor involving securities, including those securities used for investing in retirement.

Page 19, after line 22, insert the following:

(b) PROTECTION OF AMERICAN SENIORS.—The Commission may not amend or repeal any

regulation pursuant to subsection (a) if such amendment or repeal would weaken the protections provided for American seniors.

Ms. FRANKEL of Florida (during the reading). Mr. Speaker, I ask unanimous consent to dispense with the reading.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Florida?

There was no objection.

The SPEAKER pro tempore. The gentlewoman from Florida is recognized for 5 minutes.

Ms. FRANKEL of Florida. Mr. Speaker, this is the final amendment to the bill, which will not kill the bill or send it back to committee. If adopted, the bill will immediately proceed to final passage, as amended.

Mr. Speaker, in a bipartisan spirit, I offer a motion to recommit in order to make needed improvements to the current proposal.

Let me start with the story of Charles Bacino, as noted in “The Street,” a financial news service.

Charles grew up in Pueblo, Colorado. He was an accomplished musician. He taught music for over 30 years and brought joy to audiences across our country, from Disney World in Orlando to the Venetian in Las Vegas. He even performed alongside the famed tenor, Luciano Pavarotti. But most importantly, Charles was the loving father of three children and seven grandchildren.

At age 73, as Charles lay dying of pancreatic cancer in a hospital bed in Las Vegas, he called his financial affairs manager to his bedside to discuss his investments and put his final affairs in order. As a morphine drip was working to ease his pain, Charles’ financial adviser persuaded him to invest \$82,000 in a cocoa and banana plantation in Ecuador. Charles gave the adviser the keys to his house to get his checkbook, and in a matter of moments, his money was gone.

Financial fraud against our seniors cuts deep. Sadly, there are many more out there like Charles. One in five Americans over age 65 have been victimized by financial fraud. This equates to seniors losing nearly \$13 billion a year due to financial fraud.

I am sad to report to you that close to 1 million seniors are currently foregoing meals as a result of economic hardship due to financial abuse, and this problem may get worse as older Americans live longer.

Here is the thing: the bill that my colleagues on the other side of the aisle bring to us today shields abusers like Charles’ so-called financial adviser and strips Congress of the power to protect our grandmothers and grandfathers from con artists who swindle them.

Mr. Speaker, my motion to recommit would preserve decades of SEC consumer protections designed to help folks just like Charles. It would ensure that those criminals who prey on seniors will be held accountable.

My amendment adds something to this legislation that every person in

this Chamber—Democratic and Republican—should want to do and get behind: stronger protections for the people who held us in their arms when we were young and that sheltered us and shared their wisdom with us as we grew. As they protected us, we must protect them.

Mr. Speaker, I urge my colleagues to vote “yes.”

Mr. Speaker, I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, I rise in opposition to the motion.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. Mr. Speaker, that was a heartbreaking story, and I have no doubt that it is true. But I would urge the gentlewoman to perhaps actually read the bill. Unlike ObamaCare and unlike Dodd-Frank, perhaps if the gentlewoman actually read the bill, which is 20 pages, not 2,000 pages, she would understand that H.R. 1675 has nothing to do with her story.

□ 1645

Fraud is illegal. I repeat: Fraud is illegal. If one is convicted of a felony under the Securities and Exchange Act of 1934, there is a statutory prohibition from doing what she has described.

Mr. Speaker, at best, this is a duplicative amendment, it is a superfluous amendment, and it takes away from the fact that under 8 years of Obamanomics this economy is not working for working people. It is time to help our small businesses, it is time to help our growth companies, it is time to put America back to work, and it is time to reject the motion to recommit.

I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

RECORDED VOTE

Ms. FRANKEL of Florida. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of passage.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 184, noes 241, not voting 8, as follows:

[Roll No. 60]

AYES—184

Adams	Blum	Bustos
Aguilar	Blumenauer	Butterfield
Ashford	Bonamici	Capps
Bass	Boyle, Brendan	Capuano
Beatty	F.	Cárdenas
Becerra	Brady (PA)	Carney
Bera	Brown (FL)	Carson (IN)
Bishop (GA)	Brownley (CA)	Cartwright

Castor (FL)	Huffman	Pelosi
Chu, Judy	Israel	Perlmutter
Cicilline	Jackson Lee	Peters
Clark (MA)	Jeffries	Peterson
Clarke (NY)	Johnson (GA)	Pingree
Clay	Johnson, E. B.	Pocan
Cleaver	Jones	Polis
Clyburn	Kaptur	Price (NC)
Cohen	Keating	Quigley
Connolly	Kelly (IL)	Rangel
Cooper	Kennedy	Rice (NY)
Costa	Kildee	Richmond
Courtney	Kilmer	Roybal-Allard
Crowley	Kind	Ruiz
Cuellar	Kirkpatrick	Ruppersberger
Cummings	Kuster	Ryan (OH)
Davis (CA)	Langevin	Sánchez, Linda
Davis, Danny	Larsen (WA)	T.
DeFazio	Larson (CT)	Sanchez, Loretta
DeGette	Lawrence	Sarbanes
Delaney	Lee	Schakowsky
DeLauro	Levin	Schiff
DelBene	Lewis	Schrader
DeSaulnier	Lieu, Ted	Scott (VA)
Dingell	Lipinski	Scott, David
Doggett	Loeb sack	Serrano
Doyle, Michael	Lofgren	Sewell (AL)
F.	Lowenthal	Sherman
Duckworth	Lowe	Sinema
Edwards	Lujan Grisham	Sires
Ellison	(NM)	Slaughter
Engel	Luján, Ben Ray	Speier
Eshoo	(NM)	Swalwell (CA)
Esty	Lynch	Takai
Farr	Maloney,	Takano
Fattah	Carolyn	Thompson (CA)
Foster	Maloney, Sean	Thompson (MS)
Frankel (FL)	Matsui	Titus
Fudge	McCollum	Tonko
Gabbard	McDermott	Torres
Gallego	McGovern	Tsongas
Garamendi	McNerney	Van Hollen
Graham	Meeks	Vargas
Grayson	Meng	Veasey
Green, Al	Moore	Vela
Green, Gene	Moulton	Velázquez
Grijalva	Murphy (FL)	Visclosky
Gutiérrez	Nadler	Walz
Hahn	Napolitano	Wasserman
Hastings	Neal	Schultz
Heck (WA)	Nolan	Waters, Maxine
Higgins	Norcross	Watson Coleman
Himes	O'Rourke	Welch
Hinojosa	Pallone	Wilson (FL)
Honda	Pascrell	Yarmuth
Hoyer	Payne	

NOES—241

Abraham	Costello (PA)	Grothman
Aderholt	Cramer	Guinta
Allen	Crawford	Guthrie
Amash	Crenshaw	Hanna
Amodei	Culberson	Hardy
Babin	Curbelo (FL)	Harper
Barletta	Davis, Rodney	Harris
Barr	Denham	Hartzler
Barton	Dent	Heck (NV)
Benishek	DeSantis	Hensarling
Bilirakis	DesJarlais	Hice, Jody B.
Bishop (MI)	Diaz-Balart	Hill
Bishop (UT)	Dold	Holding
Black	Donovan	Hudson
Blackburn	Duffy	Huelskamp
Bost	Duncan (SC)	Huizenga (MI)
Boustany	Duncan (TN)	Hultgren
Brady (TX)	Ellmers (NC)	Hunter
Brat	Emmer (MN)	Hurd (TX)
Bridenstine	Farenthold	Hurt (VA)
Brooks (AL)	Fincher	Issa
Brooks (IN)	Fitzpatrick	Jenkins (KS)
Buchanan	Fleischmann	Jenkins (WV)
Buck	Fleming	Johnson (OH)
Bucshon	Flores	Johnson, Sam
Burgess	Forbes	Jolly
Byrne	Fortenberry	Jordan
Calvert	Fox	Joyce
Carter (GA)	Franks (AZ)	Katko
Carter (TX)	Frelinghuysen	Kelly (MS)
Chabot	Garrett	Kelly (PA)
Chaffetz	Gibbs	King (IA)
Clawson (FL)	Gibson	King (NY)
Coffman	Gomert	Kinzinger (IL)
Cole	Gosar	Kline
Collins (GA)	Gowdy	Knight
Collins (NY)	Granger	Labrador
Comstock	Graves (GA)	LaHood
Conaway	Graves (LA)	LaMalfa
Conyers	Graves (MO)	Lamborn
Cook	Griffith	Lance

Latta	Pearce	Smith (MO)
LoBiondo	Perry	Smith (NE)
Long	Pittenger	Smith (NJ)
Loudermilk	Pitts	Smith (TX)
Love	Poe (TX)	Stefanik
Lucas	Poliquin	Stewart
Luetkemeyer	Pompeo	Stivers
Lummis	Posey	Stutzman
MacArthur	Price, Tom	Thompson (PA)
Marchant	Ratcliffe	Thornberry
Marino	Reed	Tiberi
Massie	Reichert	Tipton
McCarthy	Renacci	Trott
McCaul	Ribble	Turner
McClintock	Rice (SC)	Upton
McHenry	Rigell	Valadao
McKinley	Roby	Wagner
McMorris	Roe (TN)	Walberg
Rodgers	Rogers (AL)	Walden
McSally	Rogers (KY)	Walker
Meadows	Rohrabacher	Walorski
Meehan	Rokita	Walters, Mimi
Messer	Rooney (FL)	Weber (TX)
Mica	Ros-Lehtinen	Webster (FL)
Miller (FL)	Roskam	Wenstrup
Miller (MI)	Ross	Westerman
Moolenaar	Rothfus	Whitfield
Mooney (WV)	Rouzer	Williams
Mullin	Royce	Wilson (SC)
Mulvaney	Russell	Wittman
Murphy (PA)	Salmon	Womack
Neugebauer	Sanford	Woodall
Newhouse	Scalise	Yoder
Noem	Schweikert	Yoho
Nugent	Scott, Austin	Young (AK)
Nunes	Sensenbrenner	Young (IA)
Olson	Sessions	Young (IN)
Palazzo	Shinkus	Zeldin
Palmer	Shuster	Zinke
Paulsen	Simpson	

NOT VOTING—8

Beyer	Goodlatte	Smith (WA)
Castro (TX)	Herrera Beutler	Westmoreland
Deutch	Rush	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1653

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HENSARLING. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 265, nays 159, not voting 9, as follows:

[Roll No. 61]

YEAS—265

Abraham	Bridenstine	Conaway
Aderholt	Brooks (AL)	Connolly
Allen	Brooks (IN)	Cook
Amash	Buchanan	Cooper
Amodei	Buck	Costa
Ashford	Bucshon	Costello (PA)
Babin	Burgess	Courtney
Barletta	Byrne	Cramer
Barr	Calvert	Crawford
Barton	Cárdenas	Crenshaw
Benishek	Carney	Cuellar
Bilirakis	Carter (GA)	Culberson
Bishop (MI)	Carter (TX)	Curbelo (FL)
Bishop (UT)	Chabot	Davis, Rodney
Black	Chaffetz	Delaney
Blackburn	Clawson (FL)	Denham
Blum	Coffman	Dent
Bost	Cole	DeSantis
Boustany	Collins (GA)	DesJarlais
Brady (TX)	Collins (NY)	Diaz-Balart
Brat	Comstock	Dold



Donovan  
Duffy  
Duncan (SC)  
Duncan (TN)  
Eilmers (NC)  
Emmer (MN)  
Farenthold  
Fincher  
Fitzpatrick  
Fleischmann  
Fleming  
Flores  
Forbes  
Fortenberry  
Foxy  
Franks (AZ)  
Frelinghuysen  
Garrett  
Gibbs  
Gibson  
Gohmert  
Gosar  
Gowdy  
Graham  
Granger  
Graves (GA)  
Graves (LA)  
Graves (MO)  
Griffith  
Grothman  
Guinta  
Guthrie  
Hanna  
Hardy  
Harper  
Harris  
Hartzler  
Heck (NV)  
Hensarling  
Hice, Jody B.  
Higgins  
Hill  
Himes  
Holding  
Hudson  
Huelskamp  
Huizenga (MI)  
Hultgren  
Hunter  
Hurd (TX)  
Hurt (VA)  
Issa  
Jenkins (KS)  
Jenkins (WV)  
Johnson (OH)  
Johnson, Sam  
Jolly  
Jordan  
Joyce  
Katko  
Kelly (MS)  
Kelly (PA)  
Kind  
King (IA)  
King (NY)  
Kinzinger (IL)  
Kline  
Knight

Labrador  
LaHood  
LaMalfa  
Lamborn  
Lance  
Latta  
LoBiondo  
Long  
Loudermilk  
Love  
Lucas  
Luetkemeyer  
Lummis  
MacArthur  
Marchant  
Marino  
Massie  
McCarthy  
McCauley  
McClintock  
McHenry  
McKinley  
McMorris  
Rogers  
McSally  
Meadows  
Meehan  
Messer  
Mica  
Miller (FL)  
Miller (MI)  
Moolenaar  
Mooney (WV)  
Mullin  
Mulvaney  
Murphy (FL)  
Murphy (PA)  
Neugebauer  
Newhouse  
Noem  
Nugent  
Nunes  
Olson  
Palazzo  
Palmer  
Paulsen  
Pearce  
Perlmutter  
Perry  
Peters  
Peterson  
Pittenger  
Pitts  
Poe (TX)  
Poliquin  
Polis  
Pompeo  
Posey  
Price, Tom  
Quigley  
Ratcliffe  
Reed  
Reichert  
Renacci  
Ribble  
Rice (NY)  
Rice (SC)  
Rigell

Roby  
Roe (TN)  
Rogers (AL)  
Rogers (KY)  
Rohrabacher  
Rokita  
Rooney (FL)  
Ros-Lehtinen  
Roskam  
Ross  
Rothfus  
Rouzer  
Royce  
Ruppersberger  
Russell  
Salmon  
Sanford  
Scalise  
Schradler  
Schweikert  
Scott, Austin  
Sensenbrenner  
Sessions  
Shimkus  
Shuster  
Simpson  
Sinema  
Smith (MO)  
Smith (NE)  
Smith (NJ)  
Smith (TX)  
Stefanik  
Stewart  
Stivers  
Stutzman  
Thompson (PA)  
Thornberry  
Tiberi  
Tipton  
Trott  
Turner  
Upton  
Valadao  
Vela  
Wagner  
Walberg  
Walden  
Walker  
Walorski  
Walters, Mimi  
Weber (TX)  
Webster (FL)  
Wenstrup  
Westerman  
Whitfield  
Williams  
Wilson (SC)  
Wittman  
Womack  
Woodall  
Yoder  
Yoho  
Young (AK)  
Young (IA)  
Young (IN)  
Zeldin  
Zinke

## NAYS—159

Adams  
Aguilar  
Bass  
Beatty  
Becerra  
Bera  
Bishop (GA)  
Blumenauer  
Bonamici  
Boyle, Brendan F.  
Brady (PA)  
Brown (FL)  
Brownley (CA)  
Bustos  
Butterfield  
Capps  
Capuano  
Carson (IN)  
Cartwright  
Castor (FL)  
Chu, Judy  
Cicilline  
Clark (MA)  
Clarke (NY)  
Clay  
Clever  
Clyburn  
Cohen

Crowley  
Cummings  
Davis (CA)  
Davis, Danny  
DeFazio  
DeGette  
DeLauro  
DelBene  
DeSaulnier  
Dingell  
Doggett  
Doyle, Michael F.  
Duckworth  
Edwards  
Ellison  
Engel  
Eshoo  
Esty  
Farr  
Fattah  
Foster  
Frankel (FL)  
Fudge  
Gabbard  
Gallego  
Garamendi  
Grayson  
Green, Al

Green, Gene  
Grijalva  
Gutiérrez  
Hahn  
Hastings  
Heck (WA)  
Hinojosa  
Honda  
Hoyer  
Huffman  
Israel  
Jackson Lee  
Jeffries  
Johnson (GA)  
Johnson, E. B.  
Jones  
Kaptur  
Keating  
Kelly (IL)  
Kennedy  
Kildee  
Kilmer  
Kirkpatrick  
Kuster  
Langevin  
Larsen (WA)  
Larson (CT)  
Lawrence  
Lee

Levin  
Lewis  
Lieu, Ted  
Lipinski  
Loebback  
Lofgren  
Lowenthal  
Lowe  
Lujan Grisham (NM)  
Lujan, Ben Ray (NM)  
Lynch  
Maloney, Carolyn  
Maloney, Sean  
Matsui  
McCollum  
McDermott  
McGovern  
McNerney  
Meeks  
Meng  
Moore  
Moulton  
Nadler  
Napolitano

Neal  
Nolan  
Norcross  
O'Rourke  
Pallone  
Pascarelli  
Payne  
Pelosi  
Pingree  
Pocan  
Price (NC)  
Rangel  
Richmond  
Roybal-Allard  
Ruiz  
Ryan (OH)  
Sanchez, Linda T.  
Sanchez, Loretta  
Sarbanes  
Schakowsky  
Schiff  
Scott (VA)  
Scott, David  
Serrano  
Sewell (AL)  
Sherman

Sires  
Slaughter  
Speier  
Swalwell (CA)  
Takai  
Takano  
Thompson (CA)  
Thompson (MS)  
Titus  
Tonko  
Torres  
Tsongas  
Van Hollen  
Vargas  
Veasey  
Velazquez  
Visclosky  
Walz  
Wasserman  
Schultz  
Waters, Maxine  
Watson Coleman  
Welch  
Wilson (FL)  
Yarmuth

## NOT VOTING—9

Beyer  
Castro (TX)  
Conyers

Deutch  
Goodlatte  
Herrera Beutler

Rush  
Smith (WA)  
Westmoreland

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1659

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated against:

Mr. SMITH of Nebraska. Mr. Chair, on rollcall No. 58, I was unavoidably detained. Had I been present, I would have voted "nay."

## PERSONAL EXPLANATION

Mr. CASTRO of Texas. Mr. Speaker, my vote was not recorded on rollcall No. 57 on the DeSaulnier Amendment for consideration of H.R. 1675, Encouraging Employee Ownership Act of 2015. I am not recorded because I was absent due to the birth of my son in San Antonio, Texas. Had I been present, I would have voted "aye."

Mr. Speaker, my vote was not recorded on rollcall No. 58 on the Issa/Polis Amendment for consideration of H.R. 1675—Encouraging Employee Ownership Act of 2015. I am not recorded because I was absent due to the birth of my son in San Antonio, Texas. Had I been present, I would have voted "aye."

Mr. Speaker, my vote was not recorded on rollcall No. 59 on the Maloney/Ellison/Quigley/Polis Amendment for consideration of H.R. 1675, Encouraging Employee Ownership Act of 2015. I am not recorded because I was absent due to the birth of my son in San Antonio, Texas. Had I been present, I would have voted "aye."

Mr. Speaker, my vote was not recorded on rollcall No. 60 on the Motion to recommit for consideration of H.R. 1675—Encouraging Employee Ownership Act of 2015. I am not recorded because I was absent due to the birth of my son in San Antonio, Texas. Had I been present, I would have voted "aye."

Mr. Speaker, my vote was not recorded on rollcall No. 61 on the final passage of H.R. 1675, Encouraging Employee Ownership Act of 2015. I am not recorded because I was absent due to the birth of my son in San Antonio, Texas. Had I been present, I would have voted "nay."

## ESTABLISHING JOINT CONGRESSIONAL COMMITTEE ON INAUGURAL CEREMONIES

Mrs. MILLER of Michigan. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the concurrent resolution (S. Con. Res. 28) to establish the Joint Congressional Committee on Inaugural Ceremonies for the inauguration of the President-elect and Vice President-elect of the United States on January 20, 2017, and ask for its immediate consideration in the House.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

The text of the concurrent resolution is as follows:

## S. CON. RES. 28

*Resolved by the Senate (the House of Representatives concurring),*

## SECTION 1. ESTABLISHMENT OF JOINT COMMITTEE.

There is established a Joint Congressional Committee on Inaugural Ceremonies (in this resolution referred to as the "joint committee") consisting of 3 Senators and 3 Members of the House of Representatives, to be appointed by the President of the Senate and the Speaker of the House of Representatives, respectively. The joint committee is authorized to make the necessary arrangements for the inauguration of the President-elect and Vice President-elect of the United States on January 20, 2017.

## SEC. 2. SUPPORT OF THE JOINT COMMITTEE.

The joint committee—

(1) is authorized to utilize appropriate equipment and the services of appropriate personnel of departments and agencies of the Federal Government, under arrangements between the joint committee and the heads of those departments and agencies, in connection with the inaugural proceedings and ceremonies; and

(2) may accept gifts and donations of goods and services to carry out its responsibilities.

The concurrent resolution was concurred in.

A motion to reconsider was laid on the table.

## AUTHORIZING USE OF ROTUNDA AND EMANCIPATION HALL BY JOINT CONGRESSIONAL COMMITTEE ON INAUGURAL CEREMONIES

Mrs. MILLER of Michigan. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the concurrent resolution (S. Con. Res. 29) to authorize the use of the Rotunda and Emancipation Hall of the Capitol by the Joint Congressional Committee on Inaugural Ceremonies in connection with the proceedings and ceremonies conducted for the inauguration of the President-elect and the Vice President-elect of the United States, and ask for its immediate consideration in the House.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?